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UNITED STATES
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Washington, D. C. 20549

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WASHINGTON, D.C. 20549

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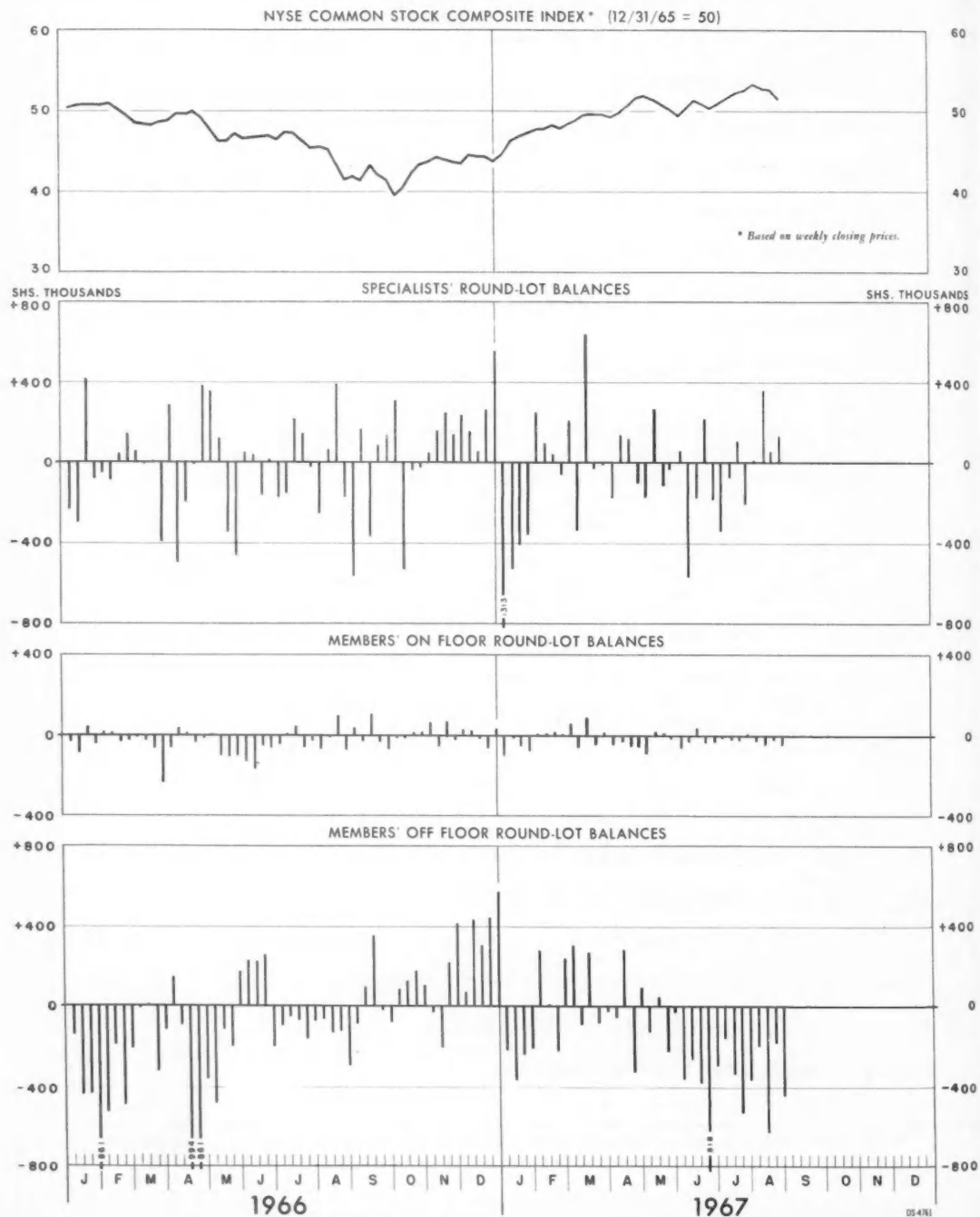
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MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

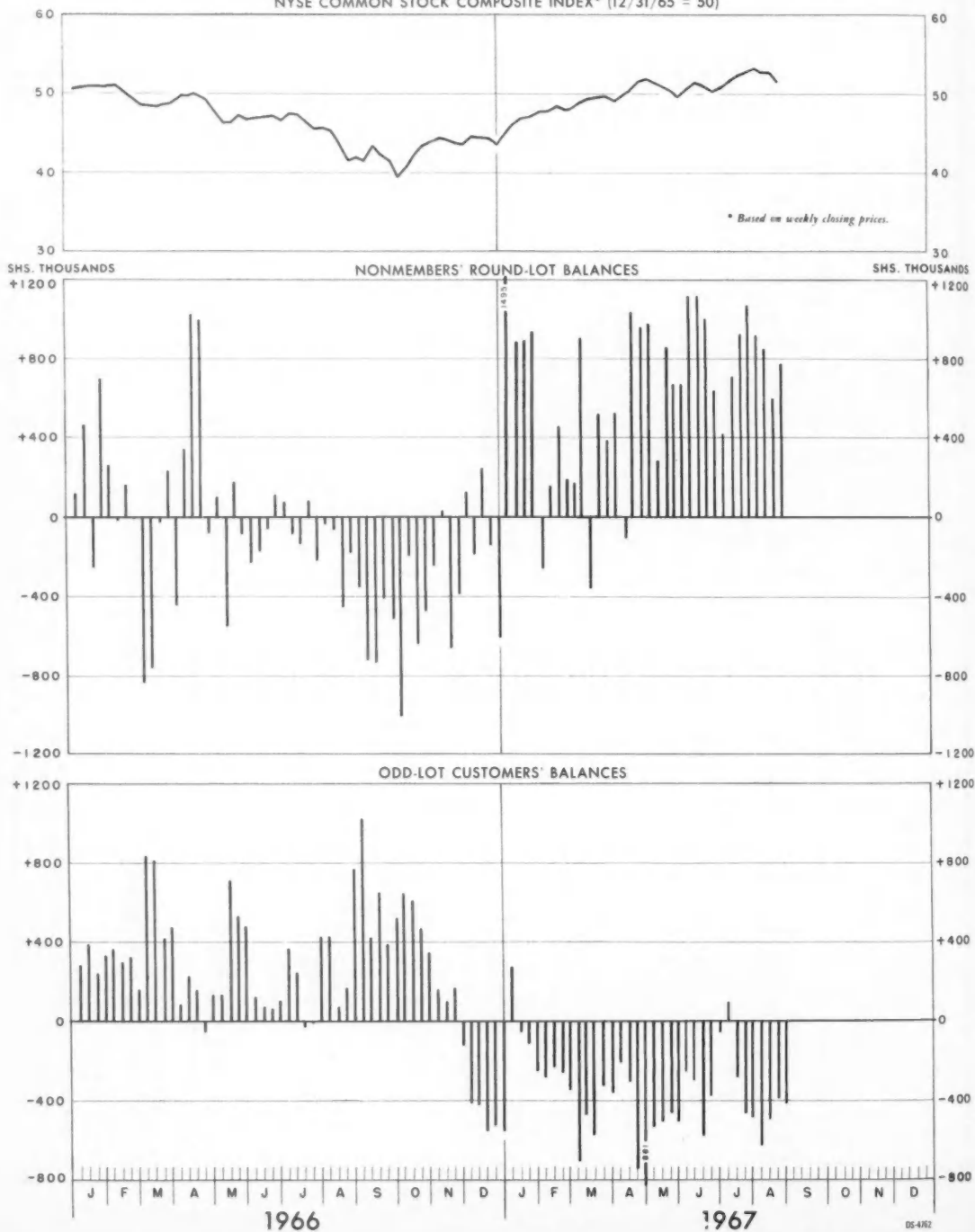
TRADE DATE	ALL ROUND-LOT SALES		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered				Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1967: July 24	10,749,950	625,020	1,816,640	1,641,150	394,640	154,840	222,400	0	
25	10,761,640	586,240	1,504,980	1,734,720	392,890	159,490	247,350	0	
26	11,525,640	708,930	1,565,870	1,677,490	443,830	155,330	237,000	0	
27	12,714,160	976,900	1,987,550	1,916,260	463,950	155,910	288,790	0	
28	10,905,270	853,860	1,570,010	1,675,510	497,380	138,710	283,580	0	
Total for Week	56,656,660	3,750,950	8,445,050	8,645,130	2,290,690	764,280	1,279,120	0	
July 31	10,650,130	654,350	1,646,750	1,723,030	490,290	141,540	236,170	0	
August 1	12,486,620	814,480	1,847,810	1,862,600	504,560	169,770	254,330	0	
2	14,041,460	1,089,080	2,240,830	2,188,360	728,510	174,370	325,770	0	
3	13,730,580	896,290	2,497,080	2,373,220	612,180	182,690	342,140	0	
4	11,325,250	771,200	1,749,390	1,830,140	487,300	116,610	323,090	0	
Total for Week	62,234,040	4,225,400	9,981,860	9,977,350	2,822,840	784,980	1,481,500	0	
August 7	10,346,390	721,620	1,709,420	1,638,720	458,020	138,060	230,770	0	
8	9,365,620	574,010	1,492,320	1,445,800	402,820	116,310	219,680	0	
9	10,601,890	664,980	1,609,670	1,589,150	422,580	131,030	237,840	0	
10	9,282,990	612,040	1,507,330	1,396,990	395,740	122,250	224,310	0	
11	8,564,330	567,040	1,368,320	1,257,850	331,600	121,470	219,110	0	
Total for Week	48,161,220	3,140,050	7,687,060	7,328,510	2,010,760	629,120	1,131,710	0	
August 14	8,336,030	548,360	1,417,710	1,202,810	286,760	114,530	194,710	0	
15	8,940,710	615,760	1,400,900	1,452,390	344,610	131,900	260,390	0	
16	8,505,940	527,510	1,360,450	1,268,410	306,360	140,310	180,940	0	
17	8,858,380	555,410	1,299,420	1,405,360	325,620	117,300	215,920	0	
18	8,399,660	605,270	1,240,330	1,326,380	355,870	101,360	219,870	0	
Total for Week	43,040,720	2,852,310	6,718,810	6,655,350	1,619,220	605,400	1,071,830	0	
August 21	8,771,790	562,350	1,411,070	1,387,690	380,650	128,380	215,160	0	
22	8,191,810	467,750	1,293,230	1,281,340	294,650	116,240	216,840	0	
23	8,484,800	564,980	1,481,670	1,403,720	331,680	130,480	211,700	0	
24	7,914,420	528,560	1,294,490	1,300,510	305,860	120,780	186,710	0	
25	7,413,780	474,360	1,165,710	1,134,420	268,760	94,170	189,950	0	
Total for Week	40,776,600	2,598,000	6,446,170	6,507,680	1,581,600	590,050	1,020,360	0	

TRADE DATE	Other Member Transactions Initiated On the Floor			Other Member Transactions Initiated On the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1967: July 24	34,900	26,000	8,100	583,885	692,150	94,160	8,159,685	8,168,250	128,120
25	31,500	38,400	6,200	708,730	839,212	102,900	8,356,940	7,901,958	84,250
26	82,600	47,300	2,900	1,242,021	879,685	129,590	8,479,819	8,684,165	132,610
27	37,000	60,800	13,300	874,155	1,090,387	254,640	9,659,545	9,357,923	147,010
28	31,800	38,700	4,300	636,660	907,253	220,000	8,528,090	8,000,227	132,180
Total for Week	217,800	211,200	34,800	4,045,451	4,408,687	801,290	43,184,079	42,112,523	624,170
July 31	26,900	28,100	2,600	708,740	794,084	104,710	8,126,200	7,868,746	56,750
August 1	31,400	52,000	7,500	904,440	919,983	147,200	9,533,200	9,397,707	155,220
2	42,500	40,300	8,200	822,248	922,240	227,880	10,761,512	10,564,790	124,490
3	82,200	60,000	2,800	1,144,637	997,300	142,260	9,823,973	9,957,920	139,050
4	23,000	48,700	11,600	806,397	952,500	193,900	8,629,853	8,170,820	78,400
Total for Week	206,000	229,100	32,700	4,386,462	4,586,107	815,950	46,874,738	45,959,983	553,910
August 7	29,800	43,250	7,700	659,659	835,482	168,192	7,809,451	7,598,168	87,708
8	57,400	48,800	7,600	738,133	631,549	89,050	6,961,457	7,019,791	74,540
9	54,100	64,800	12,500	604,918	788,502	104,050	8,202,172	7,921,598	125,850
10	21,400	41,000	7,500	482,670	791,078	100,260	7,149,340	6,829,612	108,540
11	40,400	49,730	8,030	453,110	544,212	110,950	6,581,030	6,493,428	116,820
Total for Week	203,100	247,580	43,330	2,938,490	3,590,823	572,502	36,703,450	35,862,597	513,458
August 14	47,300	31,030	5,230	434,817	518,307	122,300	6,321,673	6,389,173	134,070
15	49,800	54,960	5,460	650,790	607,956	153,150	6,707,320	6,565,014	112,540
16	50,500	42,500	5,000	617,890	565,313	113,550	6,336,790	6,448,777	102,600
17	37,400	61,300	7,900	610,440	640,750	133,900	6,793,820	6,535,050	87,990
18	33,000	48,100	12,300	503,050	660,249	129,390	6,321,920	6,145,061	107,710
Total for Week	218,000	237,890	35,890	2,816,987	2,992,575	652,290	32,681,523	32,083,075	544,910
August 21	36,700	39,400	2,100	608,043	678,909	104,300	6,587,597	6,450,631	75,300
22	28,900	46,800	1,300	496,470	577,438	102,550	6,256,970	6,069,392	69,250
23	27,200	37,360	4,690	654,520	658,505	128,600	6,190,930	6,173,515	100,010
24	34,800	59,960	11,000	478,030	702,924	145,700	5,986,320	5,664,316	66,000
25	33,800	22,400	1,700	511,320	574,026	101,930	5,608,780	5,492,984	101,970
Total for Week	161,400	205,920	20,790	2,748,383	3,191,802	583,080	30,630,597	29,850,838	412,530

See Explanatory Notes, page 9.

NONMEMBER GROUPS PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX* (12/31/65 = 50)



ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1967: July 31	600,729	30,114,409	689,335	34,989,558	4,236	374,220
August 1	623,875	32,902,133	708,229	36,094,696	5,029	419,553
2	685,503	35,623,890	834,060	43,616,847	5,482	603,745
3	624,093	33,116,862	811,826	42,164,591	6,835	676,952
4	573,636	31,556,526	694,364	35,615,712	4,438	425,073
Total for Week	3,107,836	163,313,820	3,737,814	192,481,404	26,020	2,499,543
1967: August 7	601,604	32,625,437	711,809	36,462,801	5,737	578,705
8	494,805	25,512,329	591,232	30,238,595	3,153	314,046
9	543,105	29,664,775	640,322	33,512,215	6,541	742,783
10	501,428	28,312,351	605,944	32,042,136	4,522	484,875
11	484,737	26,383,686	571,990	30,027,250	5,759	619,852
Total for Week	2,625,679	142,498,578	3,121,297	162,282,997	25,712	2,740,261
1967: August 14	479,949	26,171,744	588,296	31,440,838	7,140	751,731
15	507,570	27,367,600	569,353	29,690,891	4,905	511,070
16	468,670	24,678,521	522,912	26,476,105	5,960	583,516
17	451,418	22,888,255	538,651	27,081,865	4,681	395,566
18	451,010	22,622,957	531,552	26,130,043	4,335	381,907
Total for Week	2,358,617	123,729,077	2,750,764	140,819,742	27,021	2,623,790
1967: August 21	540,101	26,583,963	635,437	32,265,894	6,433	588,460
22	446,093	22,355,099	545,497	27,340,320	5,322	465,292
23	439,379	22,972,064	518,292	26,675,917	6,557	580,729
24	403,668	20,173,835	466,914	23,928,411	5,625	516,886
25	402,421	20,380,002	483,093	24,532,124	6,817	628,197
Total for Week	2,231,662	112,464,963	2,649,233	134,742,666	30,754	2,779,564
1967: August 28	401,344	20,620,678	491,904	25,512,603	6,547	536,318
29	361,924	18,348,952	434,341	21,552,545	3,789	276,507
30	375,106	18,921,464	420,116	20,469,633	3,281	213,251
31	439,627	23,150,523	498,965	26,218,133	4,171	432,625
September 1	436,763	22,990,685	471,766	25,303,823	5,275	490,920
Total for Week	2,014,764	104,032,302	2,317,092	119,056,737	23,063	1,949,621

See Explanatory Notes, page 9.

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS**

NAME OF STOCK	WEEK ENDED 8/4/67		WEEK ENDED 8/11/67		WEEK ENDED 8/18/67		WEEK ENDED 8/25/67		WEEK ENDED 9/1/67	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	3,705	7,688	2,326	5,688	2,918	4,262	3,181	4,214	2,327	2,587
Allied Chemical Corporation	12,987	12,077	10,535	8,823	10,138	11,308	7,799	9,670	5,948	6,975
Aluminum Co. of America	1,767	2,784	886	3,892	864	2,679	414	2,961	441	1,463
American Airlines, Inc.	5,036	3,395	2,816	2,959	6,424	2,771	6,612	3,761	4,423	2,751
American Can Company	1,114	2,918	885	3,391	1,018	2,289	1,215	3,159	1,393	2,432
American Cyanamid Co.	17,927	8,240	10,697	6,702	10,646	6,327	8,218	6,574	6,403	5,568
American Machine & Foundry Co.	16,557	14,781	9,969	6,461	9,484	6,708	6,483	6,306	4,513	6,683
American Motors Corporation	17,558	24,250	10,956	22,503	6,976	11,787	13,378	10,937	7,716	12,467
American Photocopy Equipment	18,083	10,185	6,679	4,308	3,780	3,075	2,764	3,870	3,399	2,969
American Tel. & Tel. Company	118,580	115,014	103,611	111,056	85,440	103,527	84,162	91,930	117,346	97,182
American Tobacco Company	7,322	7,337	5,041	6,516	5,028	4,699	7,221	6,987	7,117	4,463
Amex Corporation	17,933	15,964	10,312	6,772	13,093	6,600	10,256	7,672	7,651	4,999
Anaconda Company	15,053	12,953	9,032	6,791	5,073	4,744	6,787	7,561	5,298	3,752
Atch., Topeka & Santa Fe Ry.	5,750	5,205	3,031	3,918	3,778	4,127	4,887	3,392	3,503	8,093
Avco Corporation	5,770	16,607	6,834	12,400	5,585	11,545	5,473	12,170	4,294	5,729
Beckman Instruments, Inc.	991	1,467	1,238	2,068	815	1,225	1,138	1,451	1,173	1,820
Bethlehem Steel Corporation	8,694	9,848	7,088	14,689	9,529	9,979	7,797	8,329	5,492	6,755
Boeing Company	12,000	18,696	7,499	8,115	12,884	8,779	17,490	15,479	14,011	8,460
Brunswick Corporation	9,076	10,538	5,222	8,522	4,321	6,354	8,277	6,669	4,844	4,471
Burgess Corporation	2,599	4,528	2,621	4,056	2,892	4,207	1,841	6,089	2,292	4,372
Chrysler Corporation	13,235	39,622	15,660	25,751	9,379	15,166	6,452	21,001	5,941	32,441
Columbia Gas System, Inc.	4,887	4,932	3,723	5,990	4,331	5,987	3,329	5,166	2,825	4,765
Commonwealth Oil Refining Co.	5,052	6,186	6,699	5,676	4,625	3,624	3,101	3,385	5,970	7,998
Communications Satellite Corp.	8,393	7,744	5,921	4,126	6,709	5,944	3,177	3,669	3,860	3,700
Continental Air Lines, Inc.	9,735	11,431	7,212	6,558	7,797	6,428	15,569	6,609	8,964	4,314
Control Data Corporation	8,952	18,523	7,985	9,469	8,540	9,259	8,296	9,291	11,090	13,498
Dow Chemical Company	2,199	5,535	1,783	4,817	2,042	5,431	1,789	4,134	1,615	3,303
du Pont de Nemours (E.I.) & Co.	8,972	10,115	5,935	8,024	4,401	8,459	4,693	6,723	4,055	6,862
Eastern Air Lines, Inc.	5,950	10,708	3,284	4,715	3,067	4,102	5,723	4,287	2,345	3,220
Eastman Kodak Company	23,556	9,425	16,304	6,916	11,353	7,261	12,584	7,171	15,659	5,850
Fairchild Camera & Instrument	4,156	17,077	15,712	15,913	31,789	12,909	16,751	10,246	18,805	8,356
Fairchild Miller Corporation	5,546	5,003	3,017	4,937	3,336	6,208	3,890	4,668	3,937	5,762
FMC Corporation	5,205	3,729	3,137	3,017	2,571	2,138	3,284	2,651	2,580	2,406
Ford Motor Company	8,338	26,496	5,008	27,157	4,665	20,409	4,488	18,231	4,300	15,065
General Aniline & Film Corp.	7,097	12,910	7,058	10,808	5,340	7,752	7,380	8,101	6,043	6,527
General Dynamics Corporation	5,942	13,144	4,038	7,569	5,297	8,489	2,996	5,836	3,024	4,858
General Electric Company	4,978	26,100	3,700	23,828	3,446	15,868	3,029	19,701	3,989	24,013
General Foods Corporation	1,458	3,098	985	2,619	1,085	2,572	1,096	2,395	867	1,853
General Motors Corporation	21,189	60,565	17,142	40,895	13,872	39,572	13,967	39,642	13,816	36,162
Gen'l Tel. & Electronics Corp.	11,482	18,277	9,133	17,319	8,079	14,010	7,115	14,987	6,784	14,880
General Tire & Rubber Co.	3,786	4,789	2,838	4,307	2,136	4,639	1,599	4,926	1,394	4,109
Goodyear Tire & Rubber Company	1,503	5,623	587	3,238	2,079	3,708	1,116	3,067	676	3,021
Great Western Financial Co.	5,922	10,950	3,808	3,658	3,766	8,545	7,283	10,781	3,848	7,576
Gulf Oil Corp.	3,467	7,560	3,014	5,475	2,545	6,265	2,890	4,170	2,177	3,711
High Voltage Engineering Corp.	5,105	4,462	4,904	3,846	3,481	3,449	5,747	3,103	3,317	1,618
Honeywell, Inc.	5,051	6,696	3,452	2,905	2,764	2,752	2,994	2,804	2,461	2,785
Int'l Business Machines Corp.	14,759	11,086	13,104	9,019	15,376	7,344	11,576	8,642	11,011	8,830
International Harvester Co.	2,289	3,462	2,580	3,342	2,711	2,659	3,179	3,593	2,864	2,588
Int'l Nickel Co. of Canada	786	1,974	927	1,555	528	1,268	496	1,998	782	803
International Paper Co.	10,994	6,619	7,342	7,533	6,656	6,053	9,406	4,850	6,788	5,077

(Continued)

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED 8/4/67		WEEK ENDED 8/11/67		WEEK ENDED 8/18/67		WEEK ENDED 8/25/67		WEEK ENDED 9/1/67	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Johns-Manville Corporation	2,658	8,662	1,596	4,160	1,020	2,019	1,292	1,781	836	1,395
KLM Royal Dutch Airlines	20,031	7,734	5,334	3,797	7,131	5,509	7,743	5,918	4,105	1,833
Lear Siegler, Inc.	10,021	11,674	6,779	7,582	4,223	4,883	5,023	4,691	3,363	4,144
Libbey-Owens-Ford Glass Co.	2,460	5,490	2,532	5,769	1,596	4,562	1,217	4,023	869	2,576
Litton Industries, Inc.	6,504	7,271	6,285	7,623	9,534	8,379	7,750	6,722	5,354	5,331
Magnavox Company	11,957	7,961	8,283	12,637	7,617	8,832	8,141	9,141	7,801	11,259
Martin-Marietta Corporation	8,589	8,857	9,588	7,974	7,235	8,045	5,575	7,068	5,555	6,101
McDonnell Aircraft Corp.	28,437	26,279	21,589	23,316	23,199	18,174	22,247	19,885	17,060	15,221
Minnesota Mining & Mfg. Co.	5,552	7,882	3,506	4,915	2,591	5,164	2,230	4,708	3,135	4,304
Montgomery Ward & Co., Inc.	7,014	9,248	5,555	6,614	4,084	4,478	4,349	4,333	3,693	4,503
Motorola, Inc.	7,241	15,614	4,117	9,338	2,427	4,874	2,621	4,626	1,597	3,624
New York Central R. R. Co.	851	2,776	535	1,320	672	1,243	1,101	1,156	613	1,018
North American Aviation, Inc.	4,758	5,482	6,190	4,569	3,858	3,567	4,610	3,154	2,885	2,850
Owens-Illinois, Inc.	1,020	1,331	879	2,861	386	1,412	471	1,388	591	2,307
Pan American World Airways	44,459	18,184	47,955	17,417	45,116	14,197	56,188	15,104	28,648	9,374
Parke, Davis & Company	11,802	12,177	17,520	10,871	19,047	13,577	9,562	8,346	4,190	5,864
Pfizer (Chas.) & Co., Inc.	1,181	4,516	1,063	3,427	1,044	3,156	909	2,579	781	2,676
Phillips Petroleum Co.	4,741	6,687	3,451	4,071	3,641	4,195	2,733	4,082	2,713	4,030
Polaroid Corporation	8,992	8,138	14,163	11,757	5,880	8,318	4,285	6,464	5,270	6,349
Proctor & Gamble Co.	1,015	3,114	764	1,711	752	1,882	654	3,124	445	2,619
Radio Corp. of America	12,574	31,692	9,876	30,526	7,954	18,630	7,234	19,540	7,557	20,733
Raytheon Company	3,898	5,753	5,901	8,725	7,715	7,501	2,584	3,753	3,120	4,750
Reichhold Chemicals, Inc.	14,238	13,231	6,348	7,168	9,854	10,547	8,902	6,110	5,578	3,533
Republic Steel Corporation	2,486	4,790	3,611	12,885	2,471	3,924	2,775	3,484	2,133	2,417
Rexall Drug & Chemical Co.	4,051	9,482	2,675	4,481	2,416	2,628	2,532	3,880	2,274	2,903
Reynolds Metals Company	1,848	10,838	849	6,950	1,437	2,206	1,964	2,596	1,452	2,204
Reynolds (R.J.) Tobacco Co.	4,592	10,173	6,311	5,936	4,896	5,439	7,890	6,053	4,100	4,714
SOH Corporation	12,937	9,583	9,373	7,620	17,057	7,047	10,162	5,257	3,314	2,851
Sears, Roebuck & Co.	4,199	13,995	3,014	9,877	2,604	8,657	3,092	8,744	2,238	8,881
Sinclair Oil Corporation	4,527	4,654	3,435	2,269	2,738	1,846	3,170	2,137	2,935	1,937
Singer Company	4,676	7,433	3,634	7,372	4,001	7,414	3,116	4,311	3,277	5,478
Sperry Rand Corporation	15,282	39,753	12,628	27,599	9,701	35,631	9,112	22,602	12,435	24,617
Standard Oil Co. of Calif.	12,343	10,027	11,353	10,144	9,242	9,507	13,151	9,972	10,788	9,539
Standard Oil Co. (New Jersey)	31,969	27,872	23,212	22,540	26,548	20,949	24,458	19,657	23,963	18,594
Swift & Company	3,027	2,755	4,155	3,663	2,135	1,163	1,783	1,696	1,926	953
Teledyne, Inc.	17,376	9,214	8,583	5,746	22,588	10,094	8,909	8,673	7,470	5,021
Tenneco, Inc.	13,577	6,781	17,877	7,514	29,359	11,399	20,428	10,700	11,721	4,901
Texaco Inc.	6,550	8,585	5,233	8,475	4,196	8,181	4,272	8,286	4,371	7,019
Texas Gulf Sulphur Co.	12,059	10,441	5,161	5,699	7,366	5,194	7,414	5,530	8,778	4,474
Texas Instruments, Inc.	4,215	4,218	3,175	4,817	2,632	2,754	3,620	2,924	4,701	3,544
Thiokol Chemical Corporation	5,513	7,602	5,167	8,226	4,848	6,983	8,132	6,069	6,769	4,091
Trans World Airlines, Inc.	5,774	4,909	5,217	4,121	6,273	4,029	3,468	3,910	6,671	3,789
Union Carbide Corporation	1,520	10,967	11,958	9,223	10,265	9,024	9,845	8,786	13,312	8,376
United Aircraft Corporation	3,191	2,507	2,954	1,672	1,501	1,638	1,964	2,661	1,751	1,889
U. S. Steel Corporation	8,891	10,613	8,379	11,976	6,243	9,542	6,551	8,627	6,462	8,329
Western Union Telegraph Co.	4,800	7,845	2,925	4,718	1,808	3,429	2,219	3,799	2,638	3,321
Westinghouse Electric Corp.	8,325	29,494	5,326	14,621	5,260	18,835	4,344	16,340	7,037	23,008
Woolworth (F.W.) Co.	2,296	14,280	2,600	6,753	3,302	4,844	2,179	6,227	2,698	6,025
Xerox Corporation	32,279	15,814	33,684	17,788	12,127	14,318	12,436	9,754	10,486	6,698
Zenith Radio Corporation	4,294	6,943	2,503	4,360	1,854	3,193	2,335	4,108	2,386	2,520

See explanatory notes, page 9.

**ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1967: July 24	4,288,375	258,440	668,870	668,080	77,600	5,800	17,600	14,900
25	4,112,875	234,710	573,975	645,970	93,125	11,900	7,400	4,800
26	4,549,480	214,700	650,480	728,400	91,550	2,900	14,900	9,700
27	5,509,470	248,300	737,145	828,260	118,500	5,400	12,800	9,200
28	5,392,025	224,620	748,920	820,065	134,900	10,600	13,300	7,800
Total for Week	23,852,225	1,180,770	3,379,390	3,690,775	515,675	36,600	66,000	46,400
July 31	5,617,375	262,900	804,280	853,670	106,225	10,800	19,400	13,000
August 1	6,072,945	278,900	872,865	851,880	118,290	4,900	6,500	3,300
2	6,514,125	297,360	966,030	968,110	135,660	15,200	27,700	20,600
3	6,005,915	249,110	1,084,475	995,615	104,550	28,600	28,800	6,800
4	5,860,740	268,810	793,955	875,395	120,725	9,400	13,000	5,800
Total for Week	30,071,100	1,357,080	4,521,605	4,542,760	585,450	68,900	95,400	50,500
August 7	5,420,070	260,530	879,405	874,735	132,600	21,800	34,600	22,000
8	5,194,990	255,405	676,240	678,380	89,800	17,900	50,100	41,500
9	5,753,000	268,485	749,850	748,245	107,100	18,800	62,400	59,400
10	5,412,885	263,365	699,350	700,480	92,200	72,000	36,100	30,900
11	4,384,005	177,150	660,920	577,415	79,300	45,400	32,800	13,100
Total for Week	26,164,950	1,224,935	3,665,765	3,579,255	501,000	175,900	216,000	166,900
August 14	3,905,860	138,770	623,535	552,880	52,100	9,000	11,400	2,100
15	3,850,615	190,840	535,145	576,480	80,860	7,700	15,400	10,700
16	3,612,715	169,465	574,720	513,600	41,600	6,900	17,900	15,000
17	3,965,520	215,445	545,270	600,695	65,740	9,200	10,200	5,200
18	3,689,210	183,160	501,430	506,865	79,625	38,100	16,000	6,700
Total for Week	19,023,920	897,680	2,780,100	2,750,520	319,925	70,900	70,900	39,700
August 21	4,496,100	293,455	589,805	520,330	58,020	6,100	14,900	7,400
22	4,043,190	162,940	563,640	501,355	79,900	12,100	12,700	9,700
23	3,727,610	162,075	521,130	549,410	90,410	18,900	9,000	900
24	3,665,265	178,990	561,870	531,290	82,100	11,600	10,700	2,500
25	3,210,880	131,440	500,390	434,480	47,900	5,100	5,200	200
Total for Week	19,143,045	928,900	2,736,835	2,536,865	358,330	53,800	52,500	20,700

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1967: July 24	216,230	329,205	91,400	3,397,475	3,273,490	74,540	173,641	186,904	75
25	260,780	334,035	74,200	3,756,220	3,125,470	62,585	156,843	149,337	0
26	309,385	332,568	50,750	3,586,715	3,473,612	62,700	170,068	148,780	50
27	424,590	404,380	57,400	4,342,335	4,264,030	63,200	180,184	182,570	0
28	350,915	292,945	49,200	4,281,590	4,265,715	32,720	175,623	172,315	0
Total for Week	1,561,900	1,693,133	322,950	18,874,335	18,402,317	295,745	856,359	839,906	125
July 31	347,700	353,160	45,500	4,454,595	4,391,145	98,175	204,311	199,114	0
August 1	432,075	524,130	67,200	4,763,105	4,690,435	90,110	214,001	205,482	20
2	368,080	455,020	78,910	5,164,815	5,063,295	62,190	223,326	224,515	50
3	378,905	424,820	42,800	4,513,935	4,558,680	94,960	196,492	203,434	0
4	439,635	389,900	64,670	4,617,750	4,582,445	76,615	187,140	193,598	50
Total for Week	1,966,395	2,147,030	299,080	23,514,200	23,286,000	422,050	1,025,270	1,026,143	120
August 7	294,930	331,275	54,210	4,223,935	4,179,460	51,720	202,998	179,957	0
8	380,060	471,760	48,100	4,120,790	3,994,750	76,005	174,558	163,468	0
9	473,500	398,625	42,000	4,510,850	4,543,730	59,985	193,565	185,724	50
10	299,470	369,200	72,200	4,342,065	4,307,105	68,065	179,086	173,923	0
11	222,190	255,740	34,750	3,455,495	3,518,050	50,000	155,616	162,144	0
Total for Week	1,670,150	1,826,600	251,260	20,653,135	20,543,095	305,775	905,823	865,216	50
August 14	235,745	228,840	26,200	3,037,580	3,112,740	58,370	145,263	148,782	0
15	281,610	267,950	57,800	3,026,160	2,990,785	41,480	153,537	143,839	50
16	257,990	244,165	34,300	2,773,105	2,837,050	78,565	150,867	141,385	22
17	384,960	325,450	73,600	3,026,090	3,029,175	70,905	140,504	137,471	100
18	342,095	290,495	60,400	2,807,585	2,875,550	36,435	139,346	131,740	0
Total for Week	1,502,400	1,356,900	252,300	14,670,520	14,845,600	285,755	729,517	703,217	172
August 21	528,620	478,820	95,200	3,371,575	3,482,050	132,835	151,975	143,188	50
22	333,045	469,850	49,700	3,134,405	3,059,285	23,640	141,667	138,842	50
23	249,440	310,190	34,150	2,938,140	2,859,010	36,615	122,108	135,184	0
24	252,055	278,405	47,400	2,839,740	2,844,870	46,990	130,863	127,366	0
25	191,300	232,500	33,900	2,514,090	2,538,700	49,440	120,087	126,796	0
Total for Week	1,554,460	1,769,765	260,350	14,797,950	14,783,915	289,520	666,700	671,376	100

See Explanatory Notes, page 9.

EXPLANATORY NOTES

Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

FEBRUARY - JULY 1967

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL EXEMPTED EXCHANGES PAST SIX MONTHS

1967: February	11,618,995,617	11,180,738,824	316,047,101	409,222,315	350,649,502	29,034,478	2,182,980
March	15,049,776,326	14,515,014,933	418,302,500	478,394,109	394,939,819	56,367,284	4,849,751
April	12,195,312,185	11,776,633,924	322,840,083	380,995,692	333,152,170	37,682,569	13,024,220
May	14,980,124,671	14,411,369,409	397,120,425	534,322,782	451,615,494	34,432,480	8,337,673
June	14,474,544,810	13,891,479,354	374,146,847	539,457,260	464,384,513	43,608,196	18,514,439
July	13,896,641,180	13,318,637,913	392,999,544	541,912,235	455,800,515	36,091,032	30,412,384

BREAKDOWN OF JULY 1967 DATA BY EXCHANGES

All Registered Exchanges	13,896,641,180	13,318,637,913	392,999,544	541,912,235	455,800,515	36,091,032	30,412,384
American Stock Exchange	2,182,542,685	2,079,919,617	124,110,505	73,063,241	53,469,000	29,559,827	2,288,767
Boston Stock Exchange	75,011,817	75,011,817	1,309,909	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	6,265,677	6,256,507	110,431	9,065	12,470	105	718
Detroit Stock Exchange	62,659,281	62,659,121	1,222,828	0	0	160	842
Midwest Stock Exchange	424,230,476	424,204,022	9,335,299	0	0	26,454	115,213
National Stock Exchange	1,989,617	1,989,617	312,653	0	0	0	0
New York Stock Exchange	10,588,701,858	10,114,300,500	240,912,684	468,828,009	402,306,945	5,573,349	27,727,685
Pacific Coast Stock Exchange	405,341,384	404,410,966	10,553,843	11,820	12,000	918,598	220,305
Phila.-Balt.-Wash. Stock Exchange	144,166,016	144,153,377	2,803,437	100	100	12,539	58,854
Pittsburgh Stock Exchange	4,353,364	4,353,364	103,510	0	0	0	0
Salt Lake Stock Exchange	716,531	716,531	1,426,926	0	0	0	0
San Francisco Mining Exchange	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spokane Stock Exchange	662,474	662,474	797,519	0	0	0	0

ALL EXEMPTED EXCHANGES PAST SIX MONTHS

1967: February	1,663,044	1,643,749	142,270	19,295	4,100	0	0
March	2,688,191	2,673,782	191,986	14,409	4,200	0	0
April	2,058,652	2,057,072	106,943	1,580	300	0	0
May	1,907,805	1,907,805	104,404	0	0	0	0
June	1,464,854	1,464,854	76,766	0	0	0	0
July	1,019,168	1,015,718	49,523	3,450	5,000	0	0

BREAKDOWN OF JULY 1967 DATA BY EXCHANGES

All Exempted Exchanges	1,019,168	1,015,718	49,523	3,450	5,000	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	944,369	940,919	47,280	3,450	5,000	0	0
Richmond Stock Exchange	74,799	74,799	2,243	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

n.a. - not available.

OVER-THE-COUNTER TRANSACTIONS IN COMMON STOCKS LISTED ON THE NEW YORK STOCK EXCHANGE

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES

	Annual Data				Quarterly Data			
	1965		1966		January - March 1967		April - June 1967	
	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)
Total Over-the-Counter Sales	48,361	2,500,416	58,198	2,872,660	R 19,224	R 926,867	21,016	1,025,759
Total Sales on the New York Stock Exchange	R 1,809,351	73,199,997	R 2,204,761	R 98,565,294	707,709	29,577,421	706,836	31,368,044
Ratio of Over-the-Counter Sales to Exchange Sales (%)	2.7	3.4	2.6	2.9	2.7	3.1	3.0	3.3

THIRD MARKET SALES CLASSIFIED BY INDUSTRY OF ISSUER

	Annual Data				Quarterly Data			
	1965		1966		January - March 1967		April - June 1967	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
NUMBER OF STOCKS ^{1/}								
All Stocks, Total	506	100.0	483	100.0	R 519	100.0	549	100.0
Industrials	362	71.5	346	71.6	R 374	72.0	401	73.1
Railroads	18	3.6	14	2.9	17	3.3	15	2.7
Utilities (including communications)	99	19.6	99	20.5	100	19.3	106	19.3
Finance and Insurance	27	5.3	24	5.0	28	5.4	27	4.9
NUMBER OF SHARES (000)								
All Stocks, Total	48,361	100.0	58,198	100.0	R 19,224	100.0	21,016	100.0
Industrials	34,068	70.4	39,105	67.2	R 12,747	66.3	13,819	65.8
Railroads	934	1.9	1,367	2.3	1,343	1.8	372	1.8
Utilities (including communications)	11,056	22.9	15,223	26.2	5,242	27.3	5,956	28.3
Finance and Insurance	2,303	4.8	2,503	4.3	892	4.6	869	4.1

THIRD MARKET TRANSACTIONS BETWEEN NYSE MEMBERS AND NONMEMBER MARKET MAKERS

	Annual Data				Quarterly Data			
	1965		1966		January - March 1967		April - June 1967	
	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)
Over-the-Counter Transactions with Members, Total	--	--	--	--	R 147	R 5,066	144	5,649
Over-the-Counter Purchases from Members	--	--	--	--	83	3,236	125	4,869
Over-the-Counter Sales to Members	--	--	--	--	R 64	R 1,830	19	780

^{1/} The annual figures represent the average number of stocks per quarter.

R - Revised

See Explanatory Notes, page 13.

**OVER-THE-COUNTER VOLUME IN 50 SELECTED NYSE COMMON STOCKS
COMPARED WITH VOLUME ON THE NEW YORK STOCK
AND REGIONAL EXCHANGES**

Second Quarter 1967

NUMBER OF SHARES

Stock	O-T-C Volume	NYSE Round-Lot Volume	Regional Exchange Volume	Total Volume (Exchange plus O-T-C)	O-T-C as % of Total
Alcan Aluminium, Ltd.	110,554	1,090,800	309,876	1,511,230	7.3
Allied Chemical Corp.	52,851	1,063,000	173,625	1,289,476	4.1
American Can Company	208,462	698,500	80,773	987,735	21.1
American Cyanamid Company	155,215	2,119,200	232,114	2,506,529	6.2
American Electric Power Co., Inc.	177,397	787,400	43,966	1,008,763	17.6
American Tel. & Tel. Co.	568,882	4,037,700	1,413,873	6,020,455	9.4
American Tobacco Co.	45,337	761,800	175,104	982,241	4.6
Bethlehem Steel Corp.	59,436	1,299,800	201,079	1,560,315	3.8
Caterpillar Tractor Co.	136,439	1,097,100	249,256	1,482,795	9.2
Chase Manhattan Bank	171,804	278,000	7,154	456,958	37.6
Chrysler Corp.	167,215	3,534,200	596,840	4,298,255	3.9
Consumers Power Co.	158,526	356,000	110,953	625,479	25.3
Dow Chemical Company	136,820	468,900	206,295	812,015	16.8
Eastman Kodak Co.	83,241	1,055,300	189,111	1,327,652	6.3
Ford Motor Co.	110,183	2,310,300	629,336	3,049,819	3.6
General Electric Co.	316,613	1,772,900	407,768	2,497,281	12.7
General Motors Corp.	187,089	2,625,900	740,909	3,553,898	5.3
General Tel. & Electronics Corp.	158,979	1,666,800	386,830	2,212,609	7.2
Gillette Co.	169,425	998,600	216,326	1,384,351	12.2
Goodyear Tire & Rubber Co.	142,731	929,100	137,344	1,209,175	11.8
Gulf Oil Corp.	92,010	1,365,200	314,601	1,771,811	5.2
Houston Lighting & Power Co.	92,048	396,200	66,500	554,748	16.6
International Paper Co.	453,827	2,233,000	630,377	3,317,204	13.7
Middle South Utilities, Inc.	226,107	779,200	121,933	1,127,240	20.1
Minnesota Mining & Manufacturing Co.	125,635	997,900	297,653	1,421,188	8.8
Mobil Oil Corporation	236,721	1,364,600	345,331	1,946,652	12.2
Monsanto Co.	188,987	2,100,900	321,365	2,611,252	7.2
Montgomery Ward & Co., Inc.	65,568	1,835,200	351,498	2,252,266	2.9
Pacific Gas & Electric Co.	133,276	554,400	257,849	945,525	14.1
Pan American World Airways, Inc.	96,586	4,129,100	606,502	4,832,188	2.0
Pennsylvania Railroad Co.	91,098	995,900	255,478	1,342,476	6.8
Proctor & Gamble Co.	42,104	348,300	79,742	470,146	9.0
Radio Corp. of America	177,637	2,766,800	550,243	3,494,680	5.1
Reynolds (R.J.) Tobacco Co.	62,318	956,200	141,358	1,159,876	5.4
Royal Dutch Petroleum Co.	407,060	1,612,400	839,326	2,858,786	14.2
Sears, Roebuck & Co.	144,338	1,284,500	365,900	1,794,738	8.0
Southern California Edison Co.	85,753	593,700	177,507	856,960	10.0
The Southern Company	188,710	905,100	154,259	1,248,069	15.1
Sperry Rand Corp.	160,112	7,637,900	1,375,726	9,173,738	1.7
Standard Oil Co. of California	142,315	1,893,600	418,215	2,454,130	5.8
Standard Oil Co. (Indiana)	98,756	711,600	148,450	958,806	10.3
Standard Oil Co. (New Jersey)	435,356	3,921,500	829,456	5,186,312	8.4
Tenneco, Inc.	70,804	1,174,200	282,222	1,527,226	4.6
Texaco Inc.	148,082	1,058,500	191,283	1,397,865	10.6
Virginia Electric & Power Co.	143,210	397,400	25,810	566,420	25.3
Western Bancorporation	221,647	431,200	144,853	797,700	27.8
Westinghouse Electric Corp.	85,164	1,219,200	307,106	1,611,470	5.3
Woolworth (F.W.) Co.	53,005	1,774,700	234,693	2,062,398	2.6
Unilever N. V.	67,249	104,300	3,715	175,264	38.4
U. S. Steel Corp.	186,664	1,418,000	322,490	1,927,154	9.7
Total	8,039,346	75,912,000	16,669,973	100,621,319	8.0

See Explanatory Notes, page 13.

Over-the-Counter Volume in Exchange Stocks

The volume of over-the-counter trading in exchange stocks (sometimes referred to as the "third market") is based on reports received from broker-dealers pursuant to Rule 17a-9 of the Securities Exchange Act which became effective on January 4, 1965 and was revised on April 1, 1967.

Rule 17a-9 requires that broker-dealers who make over-the-counter markets in common stocks traded on the New York Stock Exchange report quarterly their total third market sales of such stocks in which they make markets. They are also required to report certain over-the-counter sales of such stocks in which they do not make markets, as defined in the Rule. In addition, other broker-dealers must report any third market sales which amount to \$25,000 or more if no other broker-dealer intervened in the transaction. The reporting system is designed to reflect all sales to (or purchases by) persons other than broker-dealers, excluding inter-dealer transactions. Over-the-counter volume shown in the tables, therefore, represents sales to individuals and institutions. Secondary distributions and other syndicated offerings are excluded.

Broker-dealers who make markets in New York Stock Exchange common stocks are required to show separately any over-the-counter purchases and sales which involve members of the New York Stock Exchange. These transactions are made pursuant to Rule 19b-1 of the Securities Exchange Act and New York Stock Exchange Rule 394(b) which both became effective November 7, 1966. The sales are included with total over-the-counter sales and are also shown separately in the last sector of the table.

In comparing total third market sales with New York Stock Exchange volume, it should be noted that exchange volume includes preferred as well as common stocks and also includes sales to specialists and other exchange members as well as sales to the public. In comparing third market volume and exchange volume in any given stock, it should also be noted that third market volume includes odd-lot transactions whereas exchange volume for individual stocks as reported by the New York Stock Exchange and by the Midwest Stock Exchange does not include odd-lots.

The 50 New York Stock Exchange stocks for which third market volume is shown were selected on the basis of their continuing high activity in the third market. The list of stocks is subject to change from time to time.

SECURITIES OFFERINGS **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1966	1967	1966		1967		
	Jan.-July	Jan.-July	June	July	May	June	July
ALL OFFERINGS.....	25,608,084	35,848,653	5,071,863	3,407,197	4,001,799	5,373,458	4,377,388
Corporate.....	11,293,607	14,270,232	2,427,009	1,085,185	1,518,458	2,673,795	2,598,348
Non-corporate.....	14,314,476	21,578,421	2,644,854	2,322,013	2,483,342	2,699,664	1,779,039

Corporate Offerings, By Industry

Manufacturing.....	4,578,753	6,558,156	1,168,374	404,382	597,848	1,333,763	971,834
Extractive	243,736	208,665	52,695	42,920	30,355	40,193	32,050
Electric, gas and water.....	2,257,509	2,791,205	330,381	288,356	425,979	477,035	476,255
Railroad.....	246,401	194,411	15,571	20,604	27,111	32,547	10,116
Other transportation.....	891,100	1,143,485	196,901	52,267	176,931	98,642	387,934
Communication.....	1,060,655	1,144,338	279,154	52,468	92,124	354,467	40,319
Financial and real estate (excluding investment companies) ..	1,292,820	1,411,362	282,865	166,212	101,704	149,245	411,073
Commercial and other.....	722,633	818,610	101,067	57,975	66,406	187,903	268,767
Memorandum: Foreign corporate issues included above.....	582,122	333,017	48,713	68,959	31,533	17,149	207,893

Corporate Offerings, By Type of Offering

Public.....	5,968,838	10,420,928	1,633,627	540,639	1,094,066	1,999,430	2,094,354
Registered under 1933 Act.....	5,530,422	9,992,721	1,532,896	513,967	1,062,197	1,955,685	2,079,591
Unregistered.....	438,415	428,207	100,730	26,673	31,870	43,745	14,764
Railroad.....	238,751	194,411	15,571	20,604	27,111	32,547	10,116
Issues \$100,000 - \$300,000 in size	22,541	23,701	4,659	3,656	3,552	5,018	4,221
Other.....	177,123	210,095	80,500	2,412	1,206	6,180	426
Private.....	5,324,770	3,849,304	793,382	544,545	424,392	674,365	503,994

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed)....	2,922,827	6,762,877	396,522	411,028	438,062	410,057	415,237
Federal agency (issues not guaranteed).....	4,117,794	5,300,420	1,030,000	1,084,094	810,118	650,000	407,000
State and municipal.....	6,724,368	8,769,763	1,118,458	677,806	1,209,392	1,460,665	924,698
Foreign government	312,701	454,142	76,352	9,891	13,264	169,907	0
International.....	61,635	197,145	0	61,635	0	0	22,054
Non-profit institutions.....	175,152	94,074	23,522	77,560	12,506	9,035	10,050

See Explanatory Notes, page 18.

SECURITIES OFFERINGS

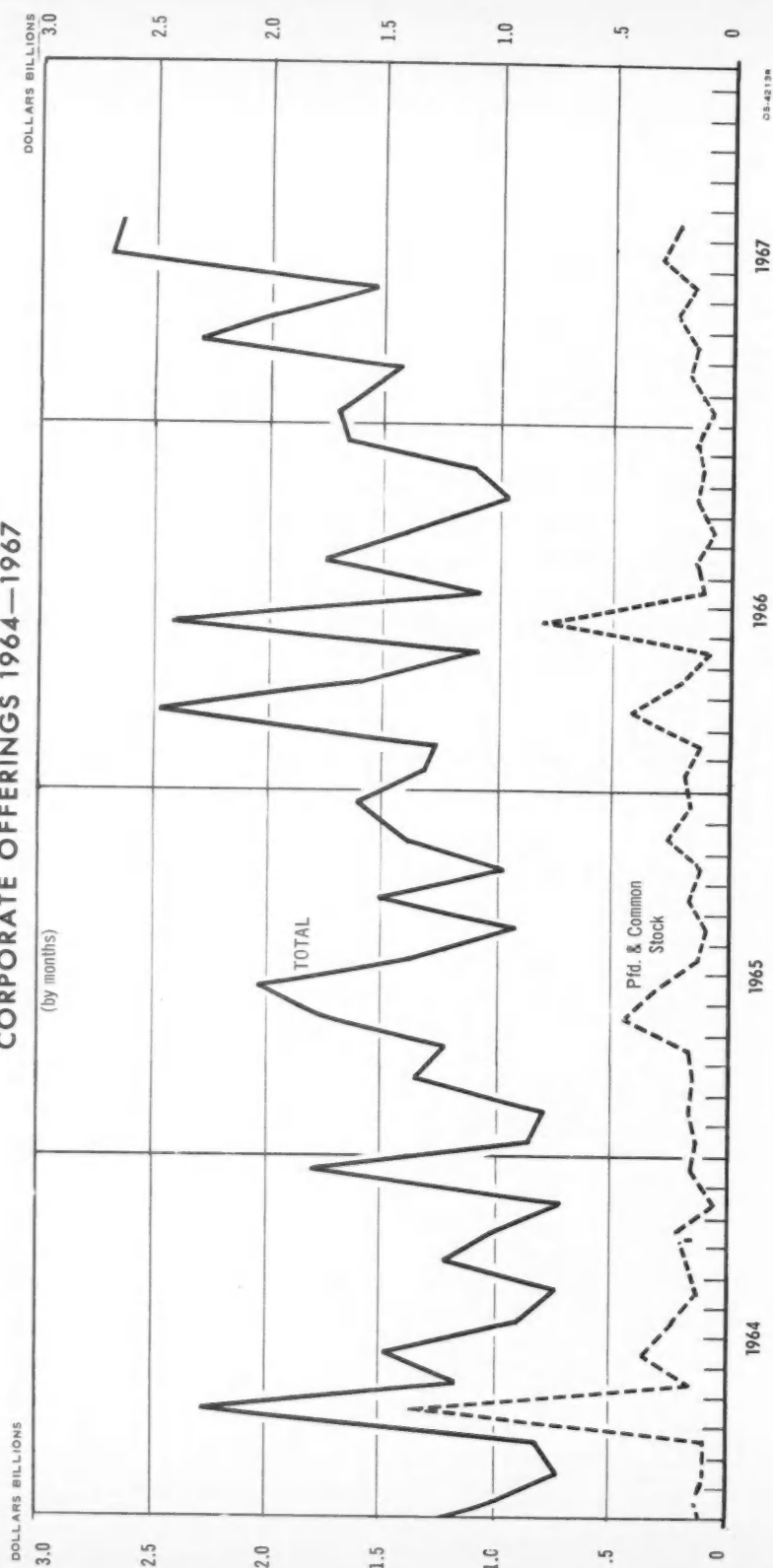
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1966	1967	19 56		1967		
	Jan.-July	Jan.-July	June	July	May	June	July
Total corporate.....	11,293,607	14,270,232	2,427,009	1,085,185	1,518,458	2,673,795	2,598,348
Bonds.....	9,358,729	12,940,669	1,615,831	974,775	1,360,823	2,343,201	2,384,337
Publicly offered.....	4,154,882	9,168,483	831,799	439,834	964,968	1,683,728	1,888,443
Privately offered.....	5,203,847	3,772,187	784,032	534,940	395,855	659,473	495,894
Preferred stock.....	400,500	383,919	73,869	70,328	46,642	17,379	84,500
Common stock.....	1,534,379	945,644	737,309	40,082	110,992	313,215	129,511
Manufacturing.....	4,578,753	6,558,156	1,168,374	404,382	597,848	1,333,763	971,834
Bonds.....	3,536,963	6,055,537	591,790	384,535	559,267	1,135,321	889,333
Preferred stock.....	42,594	90,167	11,400	11,854	2,000	2,800	3,000
Common stock.....	999,197	412,452	565,185	7,993	36,581	195,642	79,501
Extractive	243,736	208,665	52,695	42,920	30,355	40,193	32,050
Bonds.....	162,743	105,695	41,698	38,000	27,146	21,949	23,550
Preferred stock.....	11,758	7,000	9,300	0	0	0	0
Common stock.....	69,236	95,970	1,698	4,920	3,208	18,244	8,500
Electric, gas and water.....	2,257,509	2,791,205	330,381	288,356	425,979	477,035	476,255
Bonds.....	1,908,028	2,458,120	287,712	230,259	399,834	455,265	401,758
Preferred stock.....	268,994	196,727	42,669	55,974	4,000	11,438	70,400
Common stock.....	80,486	136,358	0	2,123	22,144	10,332	4,097
Railroad.....	246,401	194,411	15,571	20,604	27,111	32,547	10,116
Bonds.....	246,401	194,411	15,571	20,604	27,111	32,547	10,116
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	891,100	1,143,485	196,901	52,267	176,931	98,642	387,934
Bonds.....	801,528	1,054,149	122,875	52,267	148,831	86,315	384,184
Preferred stock.....	0	9,750	0	0	6,000	0	3,750
Common stock.....	89,572	79,586	74,026	0	22,100	12,327	0
Communication.....	1,060,655	1,144,338	279,154	52,468	92,124	354,467	40,319
Bonds.....	917,921	1,028,883	218,557	47,655	66,682	315,071	36,419
Preferred stock.....	43,600	60,092	0	0	25,142	0	3,600
Common stock.....	99,134	55,363	60,597	4,812	300	39,396	300
Financial and real estate (excluding investment companies)...	1,292,820	1,411,362	282,865	166,212	101,704	149,245	411,073
Bonds.....	1,165,101	1,330,245	249,314	149,433	90,695	127,431	404,691
Preferred stock.....	18,927	4,992	10,500	2,500	0	200	3,000
Common stock.....	108,791	76,125	23,051	14,279	11,009	21,614	3,381
Commercial and other.....	722,633	818,610	101,067	57,975	66,406	187,903	268,767
Bonds.....	620,044	713,630	88,315	52,021	41,256	169,302	234,286
Preferred stock.....	14,627	15,191	0	0	9,500	2,941	750
Common stock.....	87,962	89,789	12,753	5,954	15,650	15,660	33,732
Memorandum: Convertible bond issues included above.....	784,533	2,203,597	77,491	255,123	155,064	551,343	687,751

See Explanatory Notes, page 16.

CORPORATE OFFERINGS 1964—1967



SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1966	1967	1966		1967		
	Jan. - July	Jan. - July	June	July	May	June	July
All corporate offerings.....	11,152,748	14,066,256	2,391,482	1,070,827	1,493,224	2,630,993	2,554,467
New money.....	9,895,848	12,962,591	2,244,970	932,051	1,418,243	2,363,182	2,214,393
Plant and equipment.....	7,592,932	9,622,718	1,785,673	666,702	1,082,073	1,831,691	1,549,548
Working capital.....	2,302,916	3,339,873	459,297	265,349	336,170	531,492	664,844
Retirements of securities.....	154,828	178,972	27,483	32,277	19,415	19,561	88,800
Other purposes.....	1,102,073	924,693	119,028	106,499	55,566	248,250	251,274
Manufacturing.....	4,519,598	6,472,175	1,150,140	399,213	588,821	1,314,618	956,264
New money.....	4,018,278	5,779,035	1,076,152	347,612	550,329	1,114,189	837,154
Plant and equipment.....	2,964,975	3,772,307	897,829	196,889	321,648	778,993	451,849
Working capital.....	1,053,302	2,006,727	178,323	150,723	228,681	335,197	385,305
Retirements of securities.....	57,471	82,291	13,581	1,889	1,000	16,228	21,925
Other purposes.....	443,849	610,850	60,407	49,712	37,491	184,201	97,185
Extractive.....	240,401	202,522	52,013	42,458	29,753	38,322	31,514
New money.....	198,308	185,775	48,613	42,458	29,011	36,727	20,165
Plant and equipment.....	109,175	92,305	35,851	37,825	24,795	13,143	7,999
Working capital.....	89,134	93,470	12,761	4,633	4,216	23,584	12,166
Retirements of securities.....	25,465	1,459	3,400	0	0	1,459	0
Other purposes.....	16,628	15,288	0	0	742	136	11,349
Electric, gas and water.....	2,227,704	2,753,150	326,128	284,485	419,428	470,718	469,766
New money.....	2,099,173	2,703,938	310,244	232,417	401,596	467,118	445,408
Plant and equipment.....	2,074,586	2,693,901	310,244	232,417	401,596	467,061	435,428
Working capital.....	24,586	10,037	0	0	0	57	9,980
Retirements of securities.....	34,923	42,116	4,004	21,598	16,500	0	24,158
Other purposes.....	93,609	7,097	11,880	30,470	1,332	3,600	200
Railroad.....	244,538	192,474	15,454	20,394	26,826	32,173	10,002
New money.....	244,538	192,474	15,454	20,394	26,826	32,173	10,002
Plant and equipment.....	244,538	192,474	15,454	20,394	26,826	32,173	10,002
Working capital.....	0	0	0	0	0	0	0
Retirements of securities.....	0	0	0	0	0	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	883,397	1,125,623	194,566	51,803	173,472	96,267	381,655
New money.....	658,866	1,100,358	191,773	47,979	171,222	96,267	362,040
Plant and equipment.....	644,337	1,095,685	190,231	45,191	167,836	96,267	362,040
Working capital.....	14,530	4,672	1,542	2,788	3,386	0	0
Retirements of securities.....	2,943	20,615	2,794	0	1,000	0	19,615
Other purposes.....	221,587	4,650	0	3,824	1,250	0	0
Communication.....	1,049,325	1,130,608	276,125	51,754	90,585	349,752	39,970
New money.....	1,008,261	1,126,539	269,212	50,504	90,295	349,002	39,970
Plant and equipment.....	993,633	1,117,820	268,625	45,890	90,295	347,040	37,486
Working capital.....	14,628	8,718	587	4,614	0	1,962	2,483
Retirements of securities.....	3,692	277	0	0	0	0	0
Other purposes.....	37,372	3,792	6,913	1,250	290	750	0
Financial and real estate (excluding investment companies)....	1,276,979	1,390,813	278,058	164,593	100,074	145,964	403,676
New money.....	1,130,170	1,252,569	254,313	141,996	90,163	102,664	360,706
Plant and equipment.....	281,206	409,758	40,886	46,084	18,796	41,572	163,765
Working capital.....	848,964	842,811	213,427	95,913	71,367	61,091	196,941
Retirements of securities.....	13,822	2,786	1,575	8,597	423	0	0
Other purposes.....	132,907	135,458	22,170	14,000	9,488	43,300	42,970
Commercial and other.....	710,806	798,892	98,997	56,127	64,266	183,178	261,621
New money.....	538,254	621,905	79,208	48,691	58,801	165,041	138,949
Plant and equipment.....	280,482	248,468	26,551	42,013	30,282	55,441	80,980
Working capital.....	257,772	373,437	52,657	6,678	28,519	109,600	57,969
Retirements of securities.....	16,511	29,428	2,130	192	492	1,874	23,102
Other purposes.....	156,040	147,559	17,659	7,244	4,973	16,263	99,570

See Explanatory Notes, page 18.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

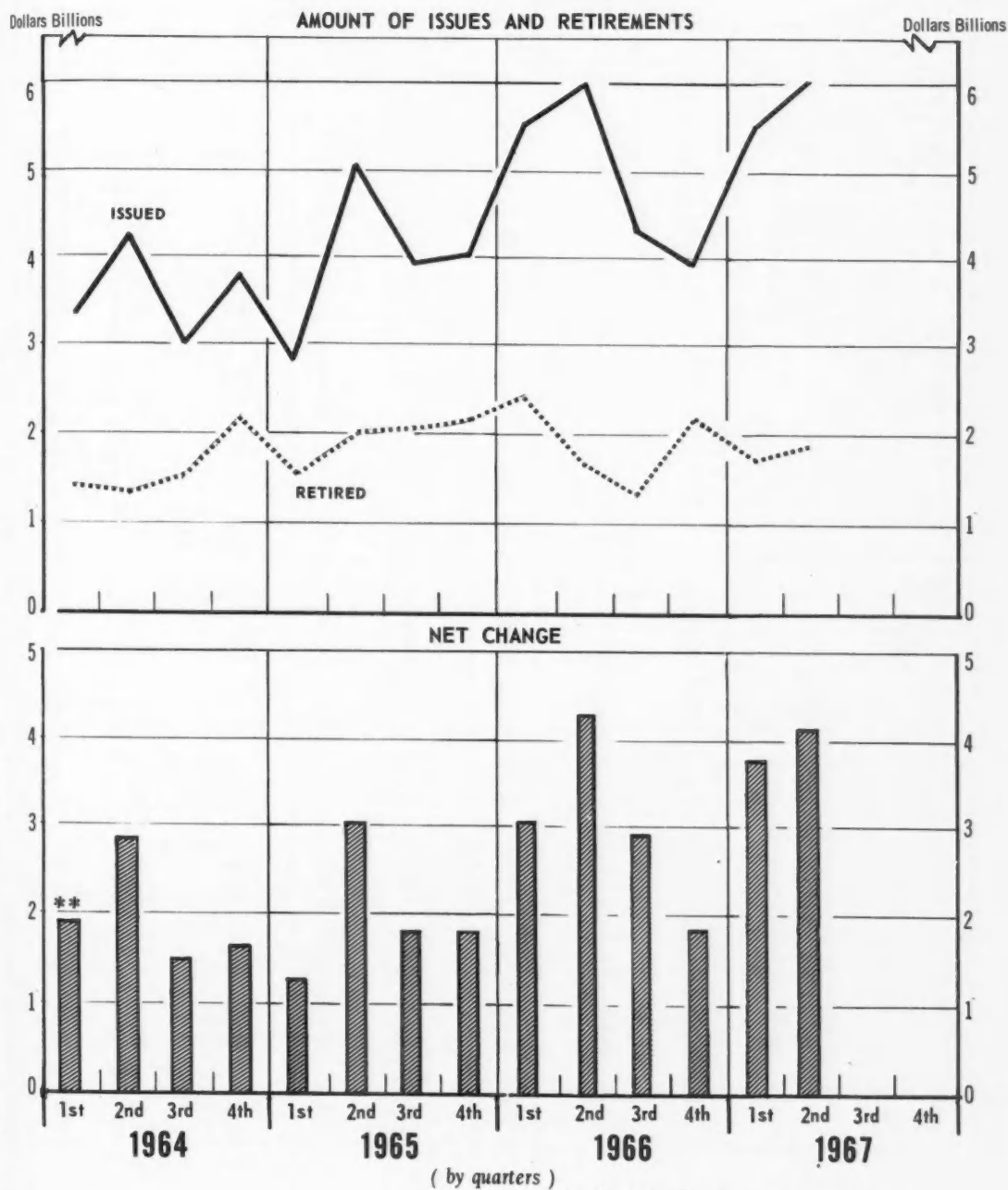
Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

CORPORATE SECURITIES*

NET CHANGE IN AMOUNT OUTSTANDING



* Excludes Investment Companies

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1965	1966	1966 Apr.- June	1966 July- Sept.	1966 Oct.- Dec.	1967 Jan.- Mar.	1967 Apr.- June
ALL INDUSTRIES 1/							
New issues	15,952	19,799	6,000	4,263	3,958	5,510	6,019
Retirements	7,891	7,541	1,684	1,266	2,104	1,752	1,898
Net Change	8,061	12,258	4,316	2,997	1,854	3,758	4,121
Debt - New issues	12,747	15,629	3,993	3,732	3,336	4,724	4,978
Retirements	4,649	4,542	1,153	943	1,111	1,202	1,318
Net change	8,098	11,088	2,841	2,789	2,225	3,522	3,660
Stock - New issues	3,205	4,169	2,006	531	622	786	1,041
Retirements	3,242	3,000	532	323	993	550	581
Net change	-37	1,169	1,475	207	-371	235	461
MANUFACTURING							
New issues	5,660	8,060	2,318	1,751	1,462	2,485	2,870
Retirements	3,625	3,705	711	496	866	944	904
Net Change	2,035	4,355	1,606	1,256	596	1,541	1,966
Debt - New issues	4,456	6,261	1,417	1,579	1,225	2,050	2,390
Retirements	1,851	1,938	468	381	489	560	531
Net change	2,606	4,324	950	1,198	736	1,489	1,858
Stock - New issues	1,204	1,798	900	172	237	435	480
Retirements	1,774	1,767	244	114	377	383	373
Net change	-570	32	657	58	-140	52	107
EXTRACTIVE							
New issues	292	209	76	60	37	58	83
Retirements	207	624	66	30	507	30	30
Net change	85	-416	10	29	-470	28	52
Debt - New issues	217	130	56	42	20	23	48
Retirements	107	92	23	28	20	20	23
Net change	110	37	32	14	1	3	26
Stock - New issues	75	78	20	18	16	35	34
Retirements	100	532	42	3	487	10	8
Net change	-25	-454	-22	15	-471	25	27
ELECTRIC, GAS AND WATER							
New issues	2,698	3,806	979	718	1,030	844	1,460
Retirements	1,260	615	182	136	140	112	254
Net change	1,438	3,192	798	582	890	732	1,206
Debt - New issues	2,098	3,251	853	601	889	741	1,291
Retirements	755	593	175	132	135	99	202
Net change	1,342	2,659	679	469	755	642	1,089
Stock - New issues	600	556	126	117	141	103	168
Retirements	504	22	7	4	5	13	52
Net change	96	533	119	112	136	90	117
RAILROAD							
New issues	339	352	98	77	47	119	95
Retirements	488	348	76	76	80	111	109
Net change	-149	4	22	0	-32	8	-14
Debt - New issues	305	341	97	76	47	113	71
Retirements	450	327	75	75	69	111	102
Net change	-144	15	22	2	-22	2	-31
Stock - New issues	33	9	*	*	*	6	24
Retirements	38	22	1	2	11	1	8
Net change	-5	-10	0	-1	-10	6	17

See Explanatory Notes, page 22.

(Continued on next page)

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1965	1966	1966 Apr. - June	1966 July - Sept.	1966 Oct. - Dec.	1967 Jan. - Mar.	1967 Apr. - June
OTHER TRANSPORTATION							
New issues	773	2,172	940	323	392	480	369
Retirements	440	503	148	89	111	96	110
Net change	335	1,669	792	234	281	384	259
Debt - New issues	664	1,406	263	299	356	429	312
Retirements	335	465	119	82	111	58	83
Net change	329	941	144	216	246	370	229
Stock - New issues	109	766	677	24	36	51	57
Retirements	105	38	29	7	*	38	28
Net change	4	728	648	17	36	13	30
COMMUNICATION							
New issues	1,283	2,340	731	538	631	625	508
Retirements	121	97	25	30	18	17	31
Net change	1,162	2,242	706	508	612	607	477
Debt - New issues	725	1,739	571	421	481	528	338
Retirements	80	70	22	16	15	17	18
Net change	644	1,668	549	405	465	511	320
Stock - New issues	559	600	159	117	150	97	170
Retirements	41	27	3	14	3	*	13
Net change	518	575	157	103	147	97	158
FINANCIAL AND REAL ESTATE ^{1/}							
New issues	3,819	1,771	500	566	205	678	350
Retirements	1,122	995	269	270	217	316	328
Net change	2,697	774	231	296	-13	361	23
Debt - New issues	3,380	1,604	450	518	178	645	309
Retirements	672	739	186	162	204	266	268
Net change	2,707	864	264	356	-26	379	41
Stock - New issues	439	166	50	47	27	33	41
Retirements	449	256	83	108	13	50	60
Net change	-10	-90	-33	-60	13	-17	-19
COMMERCIAL AND OTHER							
New issues	1,087	1,091	359	231	154	221	284
Retirements	628	655	208	139	165	125	131
Net change	459	437	151	92	-11	96	152
Debt - New issues	902	898	285	196	140	196	218
Retirements	398	318	85	67	69	70	91
Net change	504	579	200	129	71	127	127
Stock - New issues	185	193	73	35	15	25	65
Retirements	229	336	123	72	96	55	41
Net change	-45	-144	-50	-37	-82	-31	25
^{1/} Excludes issues of investment companies as follows:							
Sales	5,583	6,529	1,518	1,271	1,657	1,742r	1,375
Redemptions	2,134	2,025	548	490	431	592	701
Net Change	3,450	4,504	970	781	1,226	1,150r	674

* Indicates less than \$500,000.

r Revised.

See Explanatory Notes, page 22.

Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (appearing on earlier pages of this Bulletin), with certain adjustments. For instance, sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for re-funding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for companies which are required to file periodic reports with the Commission.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. Purchases of own company stock for servicing options or thrift plans are not treated as retirements. It is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

* * * * *

Annual data, 1933-1947, for total net issues classified by type of security, and quarterly data, 1948-1963, classified by industry and type of security may be obtained on request.

The statistics on investment companies, shown at the end of the table, represent all types of companies including open-end mutual funds, closed-end companies, face amount certificate companies and certain unit trust plans. Excluded from the latter are certificates issued under contractual plans for investment in shares of open-end mutual funds on an installment basis, as the issuance of such underlying shares is covered in the statistics of open-end mutual fund sales. Initial issuance of shares by "tax free exchange" funds are excluded from the figures. Sales of issues include estimated sales load and reinvested capital gains distributions. The data are based on Commission records and Investment Company Institute statistics of open-end companies which are members of that organization.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1966	1967	1966	1967	
	Jan. - July	Jan. - July	July	June	July
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	960	1,148	104	210	177
Number of issues.....	1,135	1,436	129	269	230
Amount.....	20,514,290	26,010,027	1,353,193	4,296,243	4,231,274

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	18,996,821	...	24,513,991	...	1,251,433	...	4,037,109	...	4,085,760
For cash sale.....	...	17,353,843	...	20,860,949	...	978,197	...	3,285,685	...	3,260,470
Corporate ^{1/}	386	5,856,642	507	10,233,809	45	465,128	116	2,146,282	84	1,927,558
Manufacturing.....	120	2,245,165	195	4,741,852	13	129,376	38	823,694	37	956,124
Extractive.....	24	80,710	36	168,178	4	4,200	7	29,273	4	13,000
Electric, gas and water.....	75	1,939,273	93	2,551,521	9	216,384	18	392,207	14	470,858
Transportation.....	7	144,761	24	764,744	1	12,000	7	369,794	3	74,866
Communication.....	21	1,033,897	17	1,028,816	2	30,112	4	332,238	0	0
Financial and real estate.....	72	273,421	57	509,315	9	50,087	15	69,788	10	206,902
Commercial and other.....	67	139,415	85	469,383	7	22,968	27	129,289	16	205,809
For extended cash sale and other issues.....	...	11,231,100	...	10,140,086	...	438,594	...	941,764	...	1,299,802
Investment company issues.....	193	8,022,576	218	6,474,932	16	238,219	16	375,356	35	983,238
Employee saving plan certificates.....	79	773,110	93	1,187,469	1	377	11	91,873	6	22,491
Securities for employee stock option plans.....	188	1,823,702	203	2,129,366	25	240,754	38	428,408	36	255,381
Other.....	...	611,712	...	348,320	...	19,244	...	46,127	...	38,692
Foreign government.....	10	266,100	14	487,054	1	14,475	5	197,638	2	33,110
For other than cash sale.....	...	1,642,978	...	3,653,042	...	273,235	...	751,424	...	825,290
Exchange transactions.....	...	600,249	...	821,563	...	99,060	...	51,029	...	180,742
Reserved for conversion.....	...	1,012,593	...	2,763,766	...	171,543	...	694,713	...	603,610
Other.....	...	30,136	...	67,713	...	2,632	...	5,682	...	40,938
FOR OTHER THAN ISSUER.....	...	1,517,469	...	1,496,035	...	101,760	...	259,135	...	145,513
For cash sale.....	144	1,322,337	136	845,963	14	75,598	30	196,432	17	73,164
For other than cash sale.....	...	195,132	...	650,072	...	26,162	...	62,702	...	72,349

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 25.

TABLE 2

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
Corporate Issues for Cash Sale for Account of Issuer
(Amounts in Thousands of Dollars)

	1966		1967		1966		1967	
	Jan. - July		Jan. - July		July		June	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	386	5,856,642	507	10,233,809	45	465,128	116	2,146,282	84	1,927,558
Bonds, notes and debentures.....	155	3,070,395	277	8,887,241	19	354,082	69	1,843,514	49	1,711,590
Preferred stock.....	21	296,873	29	363,177	3	63,191	4	13,129	7	93,596
Common stock.....	210	1,689,374	201	983,391	23	47,856	43	289,639	28	122,372

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,856,642	10,233,809	465,128	2,146,282	1,927,558
Cost of flotation.....	117,790	184,283	11,167	43,231	35,600
Commission and discounts.....	93,378	147,957	7,619	35,307	27,873
Expenses.....	24,412	36,326	3,548	7,924	7,727
EXPECTED NET PROCEEDS.....	5,738,852	10,049,526	453,962	2,103,051	1,891,959
New money purposes.....	5,405,864	9,242,049	426,694	1,856,780	1,578,543
Plant and equipment.....	4,780,816	7,231,753	303,202	1,514,040	1,042,031
Working capital.....	625,048	2,010,296	123,491	342,740	536,512
Retirement of securities.....	32,621	133,693	0	19,561	88,550
Other purposes.....	300,367	673,784	27,268	226,709	224,866

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,856,642	10,233,809	465,128	2,146,282	1,927,558
To general public.....	4,500,570	9,001,599	434,544	1,611,223	1,738,250
To security holders.....	1,316,929	1,154,793	29,564	533,866	187,502
To others.....	39,144	77,417	1,021	1,194	1,807
Total underwritten.....	5,356,210	9,936,464	434,760	2,091,396	1,902,444
Bonds, notes and debentures.....	3,799,690	8,828,141	354,082	1,825,614	1,702,970
Preferred stock.....	282,560	344,706	60,854	13,129	91,096
Common stock.....	1,273,960	763,617	19,825	252,653	108,378
Total on agency basis.....	70,365	48,064	3,173	24,408	2,275
Bonds, notes and debentures.....	21,081	10,447	0	4,000	0
Preferred stock.....	0	0	0	0	0
Common stock.....	49,284	37,617	3,173	20,408	2,275
Total issued directly.....	430,068	249,281	27,195	30,479	22,839
Bonds, notes and debentures.....	49,624	48,653	0	13,900	8,621
Preferred stock.....	14,313	18,471	2,337	0	2,500
Common stock.....	366,131	182,158	24,858	16,579	11,719

See Explanatory Notes, page 25.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

BUSINESS ANTICIPATES A MODERATE RISE IN CAPITAL SPENDING IN THE SECOND HALF OF 1967

Business investment in new plant and equipment is projected at \$62.0 billion for 1967, 2 1/2 percent above 1966, according to the survey conducted in late July and August by the Securities and Exchange Commission and the Department of Commerce. Actual outlays in the second quarter were at a seasonally adjusted annual rate of \$61.5 billion, about the same rate as in the first quarter. Businessmen expect increases in the third and fourth quarters of this year to \$62.5 billion and \$62.7 billion, respectively.

The rise of 1 1/2 percent now anticipated from the first to the second half of this year follows a decline of less than one percent from the second half of 1966 to the first half of this year.

Total capital outlays now projected by U.S. business for the full year 1967 are about one-half of one percent lower than reported in the May survey and reflect downward revisions in the second half of the year among most manufacturing industries. Actual outlays in the second quarter were unchanged from earlier anticipations. Among nonmanufacturing industries, railroads, public utilities, and airlines have revised programs upward from 2 to 5 percent compared with the earlier survey.

Comparisons of annual programs

Manufacturers' plant and equipment outlays are expected to total \$27.3 billion in 1967, one percent above 1966, with nondurable goods programs showing a somewhat larger relative increase. Among the nonmanufacturing industries, nonrail transportation firms and public utilities are projecting increases in capital spending over 1966 of 14 and 12 percent, respectively. Railroads project a decline of about one-fifth in capital expenditures this year as compared with 1966 while mining companies are planning new investment at about the same level as last year. A moderate increase for communications companies is offset by a small year-to-year decline in outlays of commercial firms.

A comparison of outlays anticipated for 1967 with actual investment in 1965 and 1966 is shown in the following table:

	Actual 1965	Actual 1966	Anticipated 1967	Percent change 1965 to 1966 to 1966 1967	
	(billions of dollars)				
All industries.....	51.96	60.63	62.03	16.7	2.3
Manufacturing.....	22.45	26.99	27.31	20.2	1.2
Durable goods.....	11.40	13.99	14.10	22.7	0.8
Nondurable goods.....	11.05	13.00	13.21	17.6	1.7
Mining.....	1.30	1.47	1.48	12.9	0.8
Railroad.....	1.73	1.98	1.57	14.2	-20.7
Transportation other than rail.	2.81	3.44	3.92	22.3	14.2
Public utilities.....	6.94	8.41	9.41	21.1	11.9
Communications, commercial and other	16.73	18.36	18.34	9.7	- 0.1

Durable goods manufacturers, mining, communications, and nonrail transportation companies account for the programed rise in plant and equipment spending from the first to second half of 1967; other major industry groups expect some reduction in spending during the second half. Among the durable goods manufacturers, electrical machinery, nonauto transportation equipment and "other durables" anticipate higher outlays in the last six months of the year, while other major industries project somewhat lower outlays.

In the nondurable goods category, the textile, paper, and chemical groups project smaller outlays in the second half of 1967. In contrast, petroleum refiners plan larger outlays in the second half of 1967 as compared with the first half, with the highest rate of spending expected in the July-September quarter.

Public utilities, which have shown a steadily climbing rate of spending for the past several quarters, show some decline in fourth quarter programs in spite of sizable new programs being initiated in this industry. The railroads expect a declining rate of capital spending throughout 1967.

Carryover and starts of projects

Manufacturers reported a carryover of investment projects of \$18.7 billion at the end of June, up \$400 million from a year earlier. Carryover represents expenditures still to be made on projects already underway; that portion of carryover scheduled to be spent this year is included in 1967 anticipated outlays. The mid-1967 carryover by public utilities totaled \$14.2 billion, more than two-fifths higher than in mid-1966. These data are not seasonally adjusted but after rough allowances for seasonal influences the June 1967 carryover of the public utilities appears considerably higher than at the end of March while manufacturers carryover was up moderately.

New investment projects started by manufacturers in the second quarter of this year totaled \$7.2 billion up \$300 million from a year earlier and \$900 million from the first quarter of 1967, on a seasonally unadjusted basis. The first-to-second quarter rise in new investment starts was the largest recorded between such periods since the initiation of this series in 1963. At \$3.3 billion, second quarter 1967 starts by the public utilities were above the second quarter of last year but \$1.6 billion below the exceptionally high figure in the first quarter of 1967. The first-to-second quarter decline was less than seasonally expected.

Coverage of report

The analysis of plant and equipment expenditures is based on estimates by nonagricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction, and from a large sample of nonregistered companies unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data. They are compiled from reports on a company basis and not from separate reports for plants or establishments. The total company capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal products.

TABLE 1

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS ^{1/}QUARTERLY 1965 - 1967
(Seasonally adjusted at annual rates)

(Billions of Dollars)

	1965				1966				1967			
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
All industries.....	49.00	50.35	52.75	55.35	58.00	60.10	61.25	62.80	61.65	61.50	62.50	62.65
Manufacturing industries.....	20.75	21.55	23.00	24.15	25.60	26.80	27.55	27.75	27.85	27.00	27.10	27.35
Durable goods industries.....	10.40	10.80	11.75	12.45	13.15	13.85	14.35	14.50	14.20	13.75	13.95	14.50
Primary iron and steel.....	1.70	1.80	1.95	2.20	2.00	2.20	2.20	2.25	2.35	2.35	2.20	2.20
Primary nonferrous metal.....	.60	.60	.65	.80	.80	.90	.80	.90	.90	.90	.85	.95
Electrical machinery and equipment.....	.70	.80	.90	.95	1.10	1.15	1.20	1.25	1.25	1.25	1.40	1.45
Machinery except electrical.....	1.80	2.00	2.35	2.60	2.70	2.70	2.90	3.10	3.15	3.15	3.10	3.05
Motor vehicles and parts.....	2.10	1.95	2.00	1.90	2.10	1.85	1.90	1.90	1.80	1.70	1.60	1.70
Transportation equipment, excluding motor vehicles.....	.45	.55	.65	.60	.85	1.15	1.25	1.10	1.10	1.05	1.25	1.20
Stone, clay and glass.....	.75	.75	.85	.80	.85	.85	.95	.95	.90	.70	.65	.65
Other durable goods ^{2/}	2.25	2.35	2.45	2.55	2.75	3.05	3.15	3.00	2.70	2.65	2.90	3.35
Non-durable goods industries.....	10.40	10.70	11.25	11.70	12.45	12.95	13.20	13.25	13.70	13.25	13.15	12.90
Food and beverage.....	1.10	1.20	1.25	1.35	1.35	1.40	1.35	1.40	1.45	1.45	1.45	1.40
Textile.....	.85	.85	1.05	1.10	1.20	1.25	1.15	.95	.95	.90	.90	.85
Paper.....	1.05	1.05	1.20	1.20	1.35	1.50	1.50	1.60	1.90	1.70	1.45	1.45
Chemical.....	2.50	2.50	2.60	2.70	2.75	3.00	3.05	3.15	3.20	3.00	3.00	2.95
Petroleum and coal.....	3.70	3.75	3.80	4.00	4.40	4.35	4.40	4.55	4.65	4.70	4.85	4.65
Rubber.....	.35	.40	.30	.30	.35	.45	.40	.45	.50	.50	.50	.55
Other non-durable goods ^{2/}.....	.85	.90	1.05	1.00	1.05	1.05	1.30	1.15	1.05	1.00	1.00	1.00
Mining.....	1.25	1.30	1.25	1.35	1.40	1.55	1.45	1.45	1.40	1.30	1.55	1.60
Railroad.....	1.75	1.55	1.70	1.95	1.75	2.00	1.85	2.35	1.80	1.55	1.45	1.45
Transportation other than rail.....	2.55	2.70	3.00	3.00	3.30	3.50	3.40	3.50	3.05	3.90	4.40	4.35
Public utilities.....	6.80	6.85	6.75	7.30	8.25	8.30	8.55	8.50	9.20	9.70	9.65	9.10
Communication.....	4.55	4.80	5.05	5.30	5.35	5.50	5.60	5.95	5.75	5.80	18.30	18.70
Commercial and other ^{2/}	11.30	11.60	11.95	12.25	12.35	12.45	12.85	13.30	12.55	12.25		

^{1/} Data exclude expenditures of agricultural business and outlays charged to current account.^{2/} Estimates are based on anticipated capital expenditures reported by business in late July and August 1967. The estimates for the third and fourth quarters of 1967 have been adjusted when necessary for systematic tendencies in anticipatory data.^{3/} Includes fabricated metal, lumber, furniture, instrument, ordinance, and miscellaneous industries.^{4/} Includes apparel, tobacco, leather, and printing and publishing.^{5/} Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS ^{1/}1965 - 1967
(Billions of Dollars)

	1965	1966	1967 2/	1965			1966			1967					
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec. 2/			
All industries.....	51.96	60.63	62.03	10.79	12.81	13.41	14.95	12.77	15.29	15.57	17.00	13.59	15.61	15.77	17.06
Manufacturing industries.....	22.45	26.99	27.31	4.54	5.47	5.73	6.72	5.61	6.78	6.84	7.75	6.10	6.81	6.72	7.69
Durable goods industries.....	11.40	13.99	14.10	2.25	2.76	2.91	3.48	2.87	3.51	3.54	4.07	3.08	3.46	3.44	4.12
Primary iron and steel.....	1.93	2.17	2.27	.36	.64	.50	.62	.42	.54	.56	.65	.48	.58	.55	.66
Primary nonferrous metal.....	.68	.86	.91	.14	.15	.16	.22	.18	.22	.20	.25	.20	.23	.21	.27
Electrical machinery and equipment.....	1.19	1.34	1.39	.20	.22	.22	.29	.23	.29	.30	.38	.27	.30	.33	.44
Machinery, except electrical.....	2.21	2.86	3.11	.41	.51	.55	.74	.61	.69	.68	.88	.70	.78	.74	.90
Motor vehicles and parts.....	1.98	1.93	1.69	.43	.53	.52	.50	.43	.50	.50	.50	.38	.45	.42	.44
Transportation equipment excluding motor vehicles.....	.58	1.09	1.14	.10	.13	.16	.18	.18	.28	.30	.32	.24	.26	.30	.34
Stone, clay and glass.....	.78	.91	.73	.16	.20	.20	.21	.19	.22	.24	.26	.20	.18	.17	.17
Other durable goods 3/.....	2.41	2.98	2.91	.51	.60	.60	.71	.62	.77	.76	.83	.61	.68	.72	.91
Non-durable goods industries.....	11.05	13.00	13.21	2.28	2.70	2.82	3.24	2.74	3.27	3.30	3.68	3.02	3.34	3.28	3.57
Food and beverage.....	1.24	1.39	1.44	.25	.32	.32	.34	.31	.37	.36	.36	.33	.39	.37	.36
Textile.....	.98	1.13	.90	.20	.28	.26	.30	.27	.32	.28	.26	.21	.23	.22	.23
Paper.....	1.12	1.50	1.61	.22	.26	.30	.33	.30	.37	.39	.45	.40	.42	.43	.41
Chemical.....	2.59	2.99	3.04	.55	.64	.63	.77	.61	.75	.74	.88	.70	.76	.72	.84
Petroleum and coal.....	3.82	4.42	4.72	.79	.92	.97	1.14	.94	1.08	1.12	1.28	1.02	1.17	1.21	1.31
Rubber.....	.34	.42	.51	.07	.09	.09	.09	.08	.10	.11	.13	.11	.13	.14	.14
Other non-durable goods 4/.....	.96	1.14	1.00	.19	.24	.25	.28	.24	.28	.28	.31	.24	.25	.24	.27
Mining.....	1.30	1.47	1.48	.29	.33	.32	.35	.33	.40	.37	.38	.32	.34	.39	.42
Railroad.....	1.73	1.98	1.57	.39	.44	.44	.46	.40	.55	.48	.55	.41	.41	.37	.37
Transportation other than rail.....	2.81	3.44	3.92	.58	.77	.72	.73	.75	1.00	.82	.86	.70	1.12	1.05	1.06
Public utilities.....	6.94	8.41	9.41	1.32	1.71	1.88	2.04	1.60	2.09	2.36	2.36	1.84	2.46	2.61	2.51
Communication.....	4.94	5.62	18.34	1.08	1.24	1.22	1.41	1.26	1.42	1.36	1.58	1.35	1.49	4.63	5.01
Commercial and other 5/.....	11.79	12.74		2.59	2.85	3.10	3.25	2.83	3.06	3.33	3.52	2.87	2.99		

^{1/} Data exclude expenditures of agricultural business and outlays charged to current account.^{2/} Estimates are based on anticipated capital expenditures reported by business in late July and August 1967. The estimates for the third and fourth quarters of 1967 have been adjusted when necessary for systematic tendencies in anticipatory data.^{3/} Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.^{4/} Includes apparel, tobacco, leather, and printing and publishing.^{5/} Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in June 1956, March 1958, and March 1960-1967 issues of the Survey of Current Business.

ASSETS OF PRIVATE NONINSURED PENSION FUNDS 1/

(Book value, billions of dollars*)

End of Period	Cash and Deposits	U.S. Govt. Issues	Corp. Bonds	Pfd. Stock	Com. Stock	Mort- gages	Other Assets	Total Assets
1965 Mar.	.75	3.29	21.63	.65	21.75	2.88	2.46	53.41
June	.73	3.11	22.08	.66	22.63	3.13	2.48	54.82
Sept.	.76	2.90	22.45	.69	23.54	3.25	2.66	56.24
Dec.	.94	3.10	22.70	.75	24.45	3.32	2.82	58.09
1966 Mar.	.96	3.00	23.26	.73	25.22	3.44	2.78	59.37
June r	.79	2.81	23.63	.73	26.36	3.51	3.12	60.97
Sept. r	.72	2.70	24.04	.78	27.38	3.63	3.11	62.36
Dec. r	.90	2.61	24.58	.79	28.34	3.81	3.43	64.47
1967 Mar. r	.90	2.44	24.94	.85	29.65	3.88	3.56	66.23
June	.96	2.20	25.08	.90	31.13	3.92	3.66	67.85

1/ Includes funds of nonprofit organizations and multi-employer plans.

* Figures may not add to totals because of rounding.

r Revised.

NOTE: Annual data for the years 1962-66 were published in the August 1967 Statistical Bulletin and Statistical Series Release No. 2219.

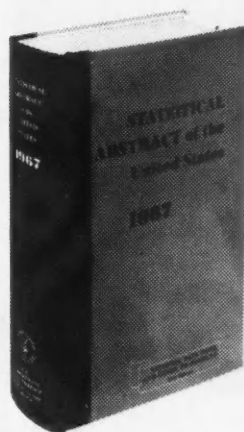
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